

EXHIBIT 154

Message

From: Lawrence Koh [REDACTED]@google.com]
Sent: 2/13/2020 6:31:34 PM
To: Brian Brazinski [REDACTED]@google.com]; Christian Cramer [REDACTED]@google.com]; Cyrus Jame [REDACTED]@google.com]; George Yousling [REDACTED]@google.com]; Josh OConnor [REDACTED]@google.com]; Karan Gambhir [REDACTED]@google.com]; Mike Marchak [REDACTED]@google.com]; Purnima Kochikar [REDACTED]@google.com]; Tamar Fruchtmann [REDACTED]@google.com]
Subject: Fwd: [Privileged & Confidential] Riot - Update

Privileged and confidential +Tamar Fruchtmann for guidance

Per the other thread wanted to share some additional context on why changing the comarketing amount/structure for will be difficult so sharing this email thread from last March to help provide some context on how it eventually led to the GVP commercial offer that we're discussing right now.

tl;dr: Riot was on the verge of becoming the next major game company to follow Epic in moving forward with an off-Play Android distribution strategy. To convince Riot and their BoD to change their strategy, we tried putting our best foot forward with the following deal (this was pre-GVP/Project Hug being approved by BC) below in advance of the Riot board meeting that happened in early April last year.

- merchandising and consultation support
- comarketing = \$15m (split 50/50 in 2019 and 2020)
- YT influencer campaign \$1m
- esports sponsorship \$1m

At this time, we didn't ask for contractual commitments to sim-ship and requiring feature parity since the focus was getting Riot to shift their focus away from launching their off-Play distribution platform. Once Riot agreed to put aside their off-Play distribution platform and launch on Play in April, we decided to move to the next phase of leveling up our partnership last summer with Riot by asking them to commit to the GVP terms of simship/feature parity for all of their new games. In order to accomplish the GVP objectives, the UAC and GCP credits were the incentives we used to get Riot to agree to our GVP terms.

----- Forwarded message -----

From: Lawrence Koh <[REDACTED]@google.com>
Date: Sun, Mar 24, 2019 at 11:24 AM
Subject: Re: [Privileged & Confidential] Riot - Update
To: Jamie Rosenberg <[REDACTED]@google.com>, Purnima Kochikar <[REDACTED]@google.com>, Shafiq Ahmed <[REDACTED]@google.com>, Samer Sayigh <[REDACTED]@google.com>, Mike Marchak <[REDACTED]@google.com>, Karan Gambhir <[REDACTED]@google.com>, Bob Borchers <[REDACTED]@google.com>, Andreas Preuer <[REDACTED]@google.com>
Cc: Tia Arzu <[REDACTED]@google.com>

Hi everyone,

I just wanted to let everyone know that Riot will be making the decision to move forward with the Play partnership during their Board meeting on **Tues, April 9th**. The meeting was originally scheduled to happen early this week but due to internal scheduling conflicts, the Board meeting got pushed back by a couple of weeks.

Despite the delay, an increasing number of key stakeholders at Riot have expressed strong support for the Play partnership in the last week. We recently heard that Riot's President of Publishing and Head of International are supportive and also just heard over the weekend that Brandon Beck (co-founder of Riot) is excited about the partnership. The narrative around Play being able to help with Riot's New User Growth, International Expansion, and Long Term Engagement objectives have resonated strongly with the Riot team throughout this process and they have expressed interest in being able to partner closely with us to unlock the full lifecycle partnership potential of Play.

While we wait for the formal approval from Riot's exec team, both Riot and Play are planning on continuously engaging on a few work threads ranging from performance marketing, tech consulting, and growth consulting discussions and we will start planning on setting up discussions between marketing (& merch) teams from both Riot and Play to get aligned on the go-to-market plans for the 2 new mobile games which are expected to get announced during LoL's 10yr anniversary event in Sept.

Will keep everyone updated as we learn more about Riot's decision. Please let me know if you have any questions.

Best,
Lawrence

On Sun, Mar 3, 2019 at 10:46 PM Lawrence Koh <[REDACTED]@google.com> wrote:
[Privileged & Confidential]

Hi everyone,

I wanted to give a quick update and heads up about next steps for Riot as I expect key decisions from Riot being made later this month about our potential partnership. Riot is currently working on scheduling their BoD meeting to decide on their publishing strategy for their new 2 mobile games and we believe it's going to happen either on the week of Mar 25th or the week of Apr 1st. Based on recent discussions, our expectation is that the outcome of Riot's BoD meeting will be a positive outcome for Play and Play will be their primary publishing partner vs. Riot moving forward with their own platform. We still have a lot of work to get done over the next month but we're on the right path.

Current Status:

- Riot's 2 new games will be jointly announced on Sept 2019 as part of a larger Riot event
 - Project Bacon (TCG): Riot's Hearthstone competitor will be a cross platform offering right from the beginning. They are currently planning on starting pre-reg shortly after announce and looking to officially launch in late Q4 2019.
 - Project Lighting Rush (MOBA): this is LoL on mobile and will initially be mobile only with possible cross platform play with their main LoL product at a future date. Pre-reg for this will also start shortly after announce and game will officially launch in Q1 2020

- Our strategy of jointly working with Riot on the business case has been working out well as it has already given us a deeper level of access to the team and insights about their strategy and priorities with their 2 new games. The 3 key themes of the business case that we were able to get aligned on are:
 - New Riot Players - extend the LoL franchise userbase to new segment of gamers by having a high quality game that can reach as many devices
 - International Expansion - grow LoL in markets that they previously were not able to succeed in such as SEA, India, MENA, Japan
 - Long Term Engagement - similar to LoL on PC, help Riot take a player first approach with their 2 new games and have that translate into both games showing similar long term engagement performance as their PC game
- Andreas has been doing a great job of running point throughout the engagement and facilitating key working sessions with DevTech, Performance Marketing, and eSports. In the case of DevTech, Riot's dev team has already been seeing immediate value as our team has been able to provide valuable insights/solutions
- Riot has shared with us that their studio dev and marketing teams have already expressed their interest in continuously partnering with us. With the broader team being supportive of partnering, Riot believes if we can demonstrate that we're committed to making this the "largest Android gaming launch", it will be an easy discussion at the BoD meeting. Basically, Riot will like to know how much Google is willing to invest in this launch.
- Just a couple of days ago, we received Riot's planned first 12mo marketing budgets to support the 2 new games. This was shared so that we can get a better gauge of the level of investment that they are committing for their new games. It's roughly \$150M over 12 mos with about \$60M targeted towards acquiring users on Google Play (rest goes towards PC version of Bacon and Apple for Bacon/Rush). We have additional regional details and have started discussions with our strategy team (Marchak/Karan/Samer) to review and explore a proposal.

Next Steps:

- We're going to work with the strategy team this week to explore the service packs that we budgeted for supporting Riot as part of Project Hug. We're going to aim for having an initial proposal ready by end of this week that we can use to initiate discussions with Riot and show how much Google is investing in the new games. As part of this initial proposal, it will include the value of the Play Store offerings (pre-reg, promo, PlayPoints), marketing \$ investment (campaign, MDF, ad credits?), and a YouTube content licensing proposal that was happening in parallel to our conversation. Per Riot's request, Riot asked that we roll-up the YouTube offering with our proposal so that the Riot team can see one holistic Google offering.
- As we work on the initial proposal, I'll also like to give the heads up that we will likely need to parallel path the budget approval for supporting Riot vs. the broader Project Hug budget ask timeline given the time sensitivity for the Riot project. We will make sure all parties continue to stay updated throughout this process. Please let me know if you have any questions. Will send over another update once we have our initial proposal ready later this week.

Best,
Lawrence

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